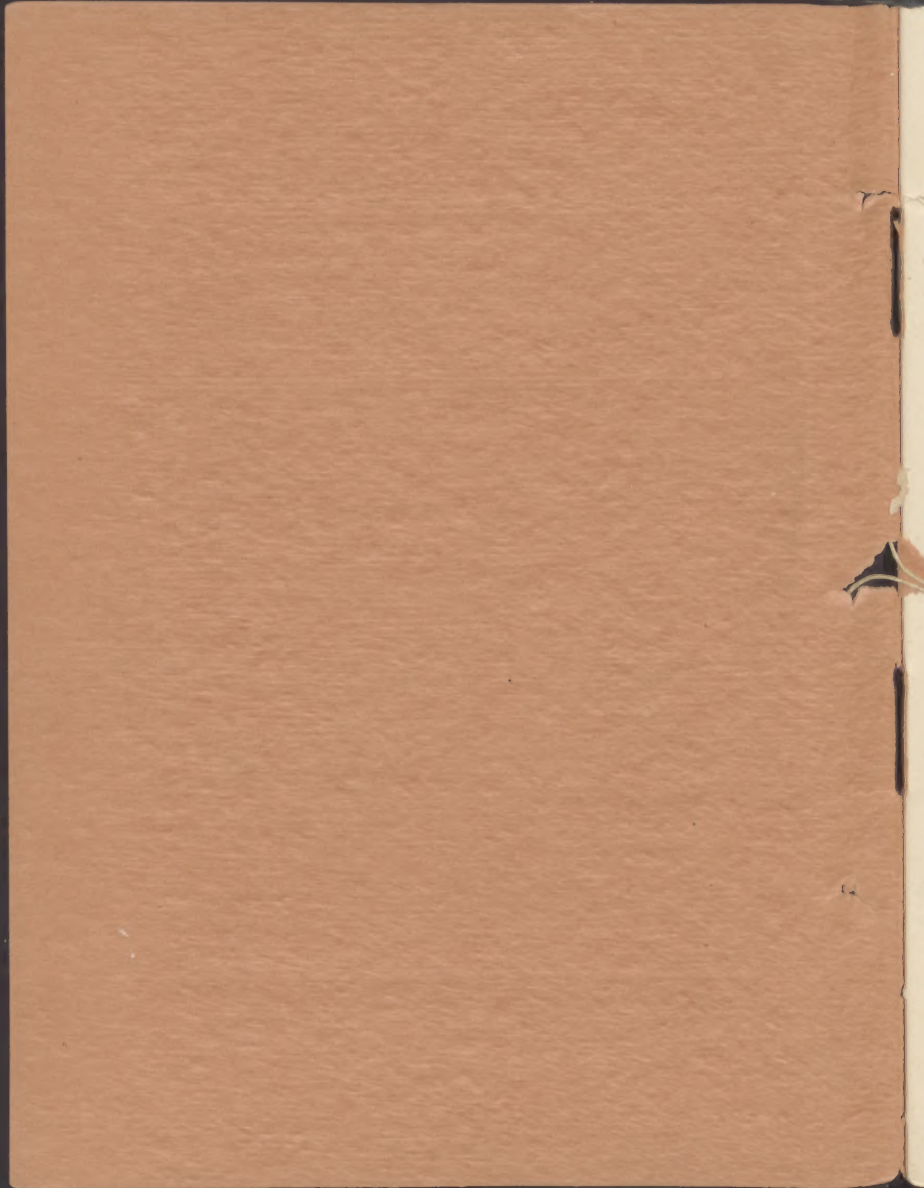


No. 1

THE TRUST COMPANY AS
TRUSTEE UNDER A WILL.

Fiske, W. E.





22 April 1919 Jm

FIDELITY TRUST COMPANY,

KANSAS CITY, MISSOURI.

CAPITAL, \$500,000.
(FULLY PAID.)

TRANSACTS A
GENERAL TRUST-COMPANY BUSINESS.

338.8

Z

v. 3

OFFICERS.

PRESIDENT, HENRY C. FLOWER,

VICE-PRESIDENT, CHARLES CAMPBELL.

SECRETARY, W. F. COMSTOCK.

COUNSEL, FRANK HAGERMAN.

TREASURER, W. H. PRATT.

ASS'T TREASURER, A. D. RIDER.

DIRECTORS.

JAMES STILLMAN, President National City Bank, New York.

JOHN A. McCALL, President N. Y. Life Insurance Co., New York.

HON. W. W. CRAPO, President Flint & Pere Marquette R. R.,
New Bedford, Mass.

P. A. VALENTINE, of Armour & Co., Chicago.

JOHN R. MULVANE, President Bank of Topeka, Topeka, Kansas.

J. K. BURNHAM, of Burnham, Hanna, Munger & Co.

BERNARD CORRIGAN, Capitalist.

GEO. W. FULLER, Secretary and Manager John Deere Plow Co.

CHARLES CAMPBELL, President Campbell Glass and Paint Co.

FRANK HAGERMAN, Attorney-at-Law.

FRANK L. HALL, Vice-President Abernathy Furniture Co.

HENRY C. FLOWER, President.

CHESTER A. SNIDER, Vice-President Evans-Snider-Buel Co.

HENRY W. EVANS, President Evans-Smith Drug Co.

W. B. RICHARDS, Secretary Richards & Conover Hardware Co.

1937-1938
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HOURS FOR GENERAL BUSINESS,

9 A. M. TO 4 P. M.

HOURS FOR RECEIVING DEPOSITS.

9:30 A. M. TO 3 P. M.

NOTE: WILL CLOSE ON SATURDAYS AT 12 O'CLOCK NOON.
SAVINGS DEPARTMENT OPEN FOR RECEIVING DEPOSITS MON-
DAY EVENINGS 6 TO 8 P. M.



THE TRUST COMPANY AS TRUSTEE
UNDER A WILL.



A paper read before the Trust Company Section of the American Bankers
Association, August 24, 1898, by W. E. Fisse, Counsel
Lincoln Trust Company, St. Louis.

[BY PERMISSION.]

COMPLIMENTS OF
FIDELITY TRUST COMPANY,
KANSAS CITY, MO.

The Trust Company as Trustee Under a Will.

TRUST Companies are a distinctively American institution. No trace of the existence or operation of associations of this character is to be found in either the general or the legal literature of foreign countries. Here they constitute an important factor in our civilization, both in an economic and a social aspect. Our singularity in this regard, coupled with the further fact that trust companies have been established and are successfully maintained in every part of the country, is significant of the operation of favoring influences that spring from the essential and peculiar genius of our people. It would be interesting to inquire into and develop the nature of these influences, and to find the explanation for our singularity, but time forbids such an excursion.

General Advantages Employing Trust Companies as Executor, Trustee, etc.

The theme of this paper embraces very much of what has already been said by others concerning trust companies in the relation of executor, administrator,

guardian or committee of minors and other incompetent persons, assignee, receiver and trustee under contractual arrangements. What has been said it is unnecessary to repeat, nor need further reference be made to these observations except to note, in passing, that whatever advantages attend the employment of a corporate agent in any of these varied functions, with respect either to the circumstances of security for the funds of the estate, integrity in administration, promptness in the dispatch of business, unbroken continuity in management, possible because these companies are beyond the accident of interruption by sickness and death, and also in respect of the application to the particular business, of the extensive information, resources and specially trained skill that characterizes this specialty as it characterizes every other specialty followed as a profession, as well as the other general incidental and attendant advantages growing out of the nature of the corporate organization, are all present in the case of an appointment as trustee under a will, as fully and completely as in the case of an appointment to any of the other offices that have been mentioned.

General Functions of Trustees under Wills—Continues Testator's Control.

In other and important respects, however, the function of the company in this relation of trustee under a will may be differentiated from its function as

trustee in any other capacity. An appointment as trustee to execute the directions of a testator, contained in his last will and testament, and thereby to continue the dominion of the owner over his property indefinitely beyond the period of his own life, with the special object of preserving that property intact, and of increasing it and using it as he might himself employ it, for the best advantage of his family and dependents, is at once an office of the highest responsibility and a mark of the greatest confidence which one man can confide to another. In no other field of its operations does the trust company enter so fully into the family life of a community, nor is its action otherwise characterized by so much of the human and personal quality and sentiment as in the case where it discharges fiduciary duties imposed by a will.

Conspicuous Instances of Trust Arrangement in Wills.

Several recent instances of the testamentary disposition of estates, notably the wills of the elder Vanderbilt and of his son, of Mr. Robert Garrett, and, still more recently, the will of the late Geo. M. Pullman, have furnished illustrations of the disposition of testators to preserve their estates substantially intact after their death, under proper arrangements to provide out of this estate for all those who are fair objects of their bounty, by restraining partition and in substantially

the same manner as they might themselves do, had they survived and preserved the capacity to control the property themselves.

These instances of testamentary disposition have attracted attention because of the conspicuous eminence of the testators, but the tendency and disposition noticed in these cases is not by any means confined to the class of the very wealthy. Every lawyer of much practice in the drafting of wills is familiar with the fact that an equally strong inclination to dispose of their property in like manner prevails among those of moderate means. Indeed, it may be truly said that testamentary dispositions now divide themselves in two great classes; *first*, those which dispose of the entire estate in favor of the wife, absolutely, to the exclusion of children, leaving the latter dependent upon the mother's sense of duty and affection—a sort of trust relation; and, *second*, those that provide for the management of the estate through the medium of a purely technical trust created in the will.

The marked tendency to adopt schemes of testamentary disposition whereby the exercise by the donees of the full dominion over the property given to them, is restrained, marks an important change in our habits as compared with an earlier period, and perhaps is also part of that evolution already spoken of which has produced the trust company institution.

Trust Arrangements Perfectly Adapted to any Scheme of Will.

The extensive variety of arrangements for the management and disposition of an estate that are possible to be effected through the medium of a trust, the readily flexible nature of this medium, and its adaptability to be changed according to varying conditions and circumstances, make it an exceedingly attractive device, and renders it possible for a testator to exactly accomplish his testamentary intentions, no matter what may be their nature or character.

Agreement as to Trusts Disposition Attending the Selection of an Individual as Trustee Under a Will.

The creation of a trust, however, necessarily involves the selection of a trustee. A testator, therefore, revolving in his mind a plan for the disposition of his estate in trust, is immediately called to the performance of what is the most delicate as well as the most important duty of selection that he is required to make at any period in his life. Moreover, the election once made, and having finally become operative, has immediately become irrevocable by him. The testator, therefore, if he has it in mind to select an individual as trustee, may well hesitate and ponder long before deciding who shall be appointed. Of the weakness of a trust administered by an individual trustee, he must

become quickly conscious. If he be a man of affairs, the probability is that at some time or other he has himself acted in the capacity of trustee to gratify the desire of some near friend, and that he has thus, through his own experience, become aware how onerous and burdensome are these fiduciary duties to one whose occupations otherwise fully engage his time, and how likely it is that such offices will be neglected on account of the interfering obligations of one's own affairs. Or perhaps he knows the history of the estate of some other friend that has suffered from the indifferent or negligent or perhaps dishonest handling of some trustee, who at the time he assumed the duty stood as well and apparently deserved confidence as fully as any man within the area of his field of choice. If his information concerning trust matters is very extensive, he has probably become thoroughly convinced that indemnity bonds furnish exceedingly poor protection to estates, and constitute a very inadequate substitute for faithful and skillful administration. But even if his experience be less wide, he cannot help but be alive to the fact that, however wise and prudent may be his original choice of an individual trustee, and however proper may be the conduct of the trustee whom he may originally select, many accidents may happen, chiefly the ever present peril of death, whereby the estate will be transferred from these competent hands into the custody and control of some other person whose selection he cannot either foresee or largely control. Perhaps

while revolving the matter in his mind the thought may occur to him that the evil of employing an individual trustee might be overcome by the selection of several persons as joint trustees, but either his own information or competent advice will quickly convince him that there is no advantage in this resource, but rather an increase of difficulty, since the multiplication of trustees is in fact no more than the division of one brain, so to speak, into several parts, involving the necessity of bringing together the separated parts and combining them into an harmonious impulse before any action is possible. He will quickly come to appreciate, therefore, that in multiplication of trustees there is merely an aggravation of the evils incident to the appointment of an individual to the office.

*Advantages of Appointing a Trust Company as
Trustee Under a Will.*

Considerations of this character justify the creation of corporations to assume these trust duties, and the opportunity to select a corporation as trustee at once relieves the testator from the embarrassments that otherwise inevitably surround him.

The advantages that attend the selection of a corporate trustee, especially to perform trusts created in wills, are, however, not wholly the negative or passive advantages attributable to the corporation because of its artificial character, but there are other

advantages of a positive nature which are powerful to give the corporate trustee unquestioned advantages over an individual acting in the like capacity.

These advantages are especially marked in the case of those trust arrangements that have for their object the accumulation of a fund for some specific purpose; the protection of daughters from the wiles and arts of spendthrift husbands, or of sons pursued by importunate creditors, and similar family arrangements; and particularly in those instances where the necessity of the testator's situation requires that he shall give to the trustee a wide discretion as to the alienation or conversion of his property, or with respect to the time or necessity of making payments to particular persons.

**Trust Company as Trustee Can Continue Management of
Active Business and make Advances of Money
Where an Individual Could Not.**

Experience has shown, too, that in another situation the employment of the corporate trustee is of exceedingly great advantage—namely, in those cases where the condition of the testator's business demands frequent and large advances of money in order to preserve it in its integrity, and practically requires for its management the same daily care and attention that he has been accustomed to give to it. Scarcely any individual can be found who is able to command sufficient resources to make the advances that are

requisite for this purpose, and to give the necessary attention to an active business enterprise.

Third Economy of Trusts Exerts Division of Controlling Interests in Corporations.

Another condition where the advantage of the corporate trustee over that of an individual is unquestionable, is in the case frequently occurring where the estate is invested wholly in stocks or securities of some corporate enterprise and constitutes the controlling interest in that enterprise. The disadvantages of breaking up this control by a division of the estate are apparent. The essential undivided and uninterrupted control cannot be had however otherwise than through the selection of a corporation as trustee.

The foregoing considerations, influential in the mind of a testator in making selection of a trustee, and that serve to indicate the advantage of a corporate trustee over an individual, also serve to point out a broad distinction between the office of trustee under a will and most other trust appointments.

Chief Duty of Trustee Under a Will or Private Trust— and Invest Its Funds Profitably.

Generally speaking, it is the principal duty of a trustee administering a trust created otherwise than by testamentary arrangement to get into its custody and to divide property either in kind or in money after

the conversion of this property. True, a committee or guardian for an infant or lunatic or other incompetent has, to a certain degree, the duty to conserve the estate. Nevertheless, in each of these cases the distribution of the entire estate is the ultimate end of the trust.

In the case, however, of a trustee under a will, the leading duty is the conservation of the estate and its increase by investment and through the accumulation of surplus income, and there is generally no duty to make distribution except so far as this duty is annexed to the management of the accruing income. It is the contemplation of the duties required of testamentary trustees that demonstrates most conclusively the advantages of corporate agents over individuals, particularly in the management of trusts of testamentary creation.

**Trust Companies Better Qualified to Manage Successor Trusts
Individuals in Collecting Moneys of Estates.**

The first duty of such a trustee, of course, is the duty to collect the estate. It is true, that so far as the machinery of courts is required to accomplish the task, this machinery is as equally and completely available to an individual trustee as it is to a corporation acting as trustee; but the least experience in the management of business affairs leads to the prompt conviction that the poorest of all methods to compel payment that can be adopted, is a resort to litigation. The

expense and vexatious delays, the abundant opportunities for disposing of property pending the litigation so as to defeat the final judgment, and other considerations that readily come up in the mind, all attest the advantages of employing personal influence, personal strength and personal skill along other lines to accomplish the end of collection.

In this respect a Trust Company has an infinite advantage over any individual. It is an organization powerful beyond the strength of any man. It is an entity whose strength is felt and recognized throughout a community. It is, moreover, an entity whose force is concentrated, and whose energy is always and constantly available to be fully and effectively exerted. This power of the Trust Company is silently effective to enforce demands proceeding from it that in the case of an individual would be ignored or slighted or contested. Men, however, do not enter upon contests till after they have measured the strength of their antagonists, and the general strength of Trust Companies is rated so far above that of individuals that settlements and payments become easy in its case that in the case of an individual claimant would be doubtful or delayed.

Closely connected with this conception of the strength of a Trust Company, and actively co-operating with it to make the company successful in its demands, where an individual would not be successful, is another influence—namely, the activity of the Trust

Company in its other departments, particularly its banking or lending departments. Its resources and activity in this direction raise a disposition to gain its favor for possible occasions in the future, and thus in its ability to touch at once the springs of fear and favor, the Trust Company is possessed of advantages which no individual can possibly exert.

The advantage here pointed out is not one that arises merely out of the possession or employment of large capital. The ample resources at its command contribute, no doubt, to the strength of the corporation, but no individual, even though he commanded capital greatly in excess of the capital at the command of a Trust Company, could exercise the strength which it puts forth, because this strength arises out of its organization and the concentration within that organization of the power and strength of many men.

*Superiority of Trust Companies over Individuals in Respect of
Their Opportunity and Ability to Secure Good Invest-
ments for Funds of Estate and to Keep
Funds Always well Invested.*

In respect of their capacity to discharge the duty of investing moneys of a trust estate, Trust Companies acting as trustee have an equal or greater advantage over individuals exercising the like office. The investment of money constitutes a principal part of the business which a Trust Company is organized to conduct.

To the profits arising out of these investments the stockholders look for their own dividends. The company has command of large sums of money, consisting of its capital and its accumulated deposits. It is, therefore, resorted to by persons who are willing to pay a price for the use of its capital, and since it is out of the necessities of this class that securities for investment are created, Trust Companies become the sources where investment securities are created. Through the operations of their daily business in what may, for the present, be called their own business, they are constantly supplied with securities suitable for the investment of trust funds. Indeed, it is hardly too much to say that the principal part of the investment of Trust Companies, at least those of them that have connected with their business a highly organized trust department, are usually made with a view to the use of these securities in supplying the want of investments for trust estates.

Estates in the hands of the corporation can therefore be always supplied with investments as promptly as the necessity of the case may require. There is no interval of waiting, no delay, no interim of unearning rest. No individual can possibly keep himself supplied in advance with securities proper to be used by the trust estate, and therefore in his case there must be frequent and successive periods during which the fund, or a portion of it remains idle while waiting the discovery of a proper investment.

The nature of the investments proper for the employment of trust funds are controlled, of course, by the ordinary rules of law, whether the management of the trust be in the hands of an individual or a corporation. In this respect, therefore, the corporation stands on the same plane with individuals. The individual has no advantage whatever. But in respect of the opportunity to get investments, and especially in the selection of investments, the organization of the Trust Company supplies facilities which no individual can command.

*Trust Companies' Special Skill in Investing what are Safe
and Proper Investments for Estates.*

We need not enlarge upon the superior skill in the art of investing money which those who make the exercise of this art their daily business, acquire over others who are called to this duty only occasionally. Nor do we need at present to enlarge either upon the instrumentalities which a Trust Company accumulates and employs in determining the quality of security offered to it for loans of money. Neither will any time be spent in pointing out the attitude which Trust Company officers habitually occupy towards applicants for loans, nor can time be taken to point out the influence of the Trust Company's ever ready "No," as contrasted with the ordinary disposition of individuals to grant what some one else asks as a favor, especially

where it does not involve the employment of one's own money. But if we can imagine an individual possessed of equal skill and equal information and resources for acquiring information with regard to securities, in respect of its ability to resist importunities to make investments that business judgment does not commend, the Trust Company has an advantage over individuals which should determine the selection of the corporation to exercise the trust offices, even if other argument was wanting.

*Trust Companies are not to be Persuaded into Making
Bad Investments by Lack of Judgment or Fear
to Abide by their Own Judgment.*

In such cases as are here spoken of, the impersonal character of a Trust Company is of immeasurable advantage, and is a circumstance of immeasurable security to all the trusts committed to its charge. An individual called to decide whether to grant or refuse an application for a loan must always meet and deal with the applicant face to face. A Trust Company officer, even though he possesses no more than the average strength of character, when he finds himself weakening always has a ready resource at hand. If he would evade importunities, or excuse his own action, the invisible committee is always within reach as either a haven of refuge or a court of last resort. This committee, with whom the applicant seldom or

never comes in contact, is a tower of refuge not available to an individual.

It may be said that since Trust Companies deal in and freely sell securities, any individual trustee by application to such a company may obtain these same securities which, if the estate were in its charge, would otherwise be diverted by it to the trust estate; but even if this statement be accepted as true, in its fullest measure it does not weigh against the soundness and truth of our proposition that in the investment of trust funds, corporations have advantages over individuals acting as trustees, because the very fact that individual trustees do find it to their interest to resort to Trust Companies for the purpose of being supplied with investments for trust funds is a confession of the superior advantages which Trust companies have for making investments of this character, and constitutes an admission of our entire argument.

*Trust Company Management of Estates More Careful
and Prudent than in Case of Individuals.*

Attention may be called to another circumstance favoring the employment of corporate trustees, especially in the administration of trusts created by will. It is lamentably true of individuals that they exercise less care and caution in dealing with other people's affairs than they do in the case of their own transactions. This lack of care and prudence may not rise

to the point of actionable negligence, nor amount to willful misconduct on the part of the trustee, and yet the consequences to the estate may be exceedingly harmful. There is no doubt that, in the aggregate, the failure to exercise care and caution to the degree that the trustee would have exercised in his own affairs has worked losses, both in number and amount, greater than the number and amount of losses attributable to the dishonesty of trustees in the management of trust estates. It is a conviction that constantly grows in the mind of every professional man having to deal with this field of business, that carelessness in a trustee is infinitely more to be dreaded than the lack of honesty or integrity on his part.

*Trust Companies are Devoid of Selfish Interests that
Conflict with Strict Duty Under Will.*

Where estates are managed by a corporate trustee it is impossible that they should suffer because of any discrimination on account of the fact that the funds belong to some one other than itself. With these corporations there can be no clashing of selfish and representative interests, as in the case of individuals. The interest of a Trust Company is always and invariably representative. We speak familiarly of investments made by Trust Companies of their own funds, afterward transferred to trust estates in their charge; but this is inaccurate language, for, in truth, Trust

Companies never have any funds of their own. Every cent of money which they handle in any department of their business is the money of other people. Investments made in the interest of their stockholders, of the capital of the company, investments of the accumulated deposits, are all trust transactions of nearly the same rank as trust engagements arising out of contracts or wills. Thus through all of its operations in every department the Trust Company acts as an agent, is always exercising the duties and bearing the responsibilities of an agent, and is during every instant conscious of the obligation to account for its every action. The visitatorial power exercised by the State contributes something, though slightly, to increase this sense of responsibility. The daily business of the company develops a sort of professional spirit akin to that principle of good faith which actuates the lawyer in the practice of his profession, and this spirit affects every subordinate in the service of the Trust Company as fully and in the same manner as the spirit of patriotism and loyalty to the flag permeates an army and inspires even the most inconspicuous private in the ranks. The Trust Company is therefore constantly alert and alive to its duty in the handling of trust moneys, and that carelessness or indifference often noted in the case of individuals is impossible from the nature of its organization, and the discipline which is enforced because of this organization.

Trust Companies Special Interest in Acquire Good Investments for all its Funds Beneficial to Estates in its Charge.

But even if it is conceded that a trust Company may have selfish interests in any respect separate from the interests of the trust estates committed to its charge, it is true nevertheless, that in making the investments for these estates its position is exactly the reverse of the position of an individual engaged in the exercise of a like duty. The very opposite influences are operative in its first investment of money, because generally these first investments are not made with the idea of immediately appropriating them to any particular trust estate, but with the idea of gaining a safe and profitable investment for the capital or other funds of the company itself. If, therefore, there is at any time any opportunity or occasion to discriminate between funds which it handles as trustee and those funds which belong to itself, an advantage accrues to the trust estates out of its operations, instead of a disadvantage, as in the case of an individual.

Desire of Trust Companies to Acquire Business Promotes Good Management of Estates in Their Charge.

Another influence of considerable importance, and one that works also oppositely to the selfish interest of an individual handling trust moneys, is the spirit of competition with other companies. The rivalry of

companies extends not only to the securing of business, but it extends to the management of business committed to their charge. Out of that management reputation is gained, and the opportunity to secure business is very largely dependent upon the nature of the reputation which a company enjoys. A good reputation is acquired only by accomplishing good results in the management of estates that they have taken into their charge. In one way or another the action of Trust Companies in respect of this management becomes known, and in a greater or less circle of people becomes the subject of active discussion. The information is, however, not confined to this circle. The results gained are compared with the accomplishments of the same company in other cases, and with the accomplishments of other companies in similar cases. This rivalry, altogether lacking in the case of an individual trustee, is a constant spur to the corporate trustee, urging it to the very best possible performance, and does not permit, as in the case of an individual a disposition to tolerate only such performance as will serve to carry the trustee past the threshold of a court without censure.

There are other matters respecting this ability of the corporation to discharge this duty of investing the moneys of a trust estate, which it would be interesting to discuss, but so much time has already been devoted to that feature that it is necessary to hurry on to other topics.

Trust Companies Keep Better Accounts of Trust Estates than Individuals.

The advantage of a corporate trustee in respect of its ability and disposition to discharge the important duty of keeping an account of the trust estate, is conspicuous and important. Every lawyer of experience will testify to the fact that, among individuals, this duty to account is less satisfactorily discharged by trustees than, possibly, any other function of their office. It is usually regarded as an onerous duty. Not uncommonly the items of account are so infrequent that their entry does not form part of a routine of business, and the account is not otherwise kept than in the form of hurried memoranda, which, when taken up for use after a long time, for the purpose of stating an account, have become so dulled that their actual significance is no longer thoroughly understood. In a Trust Company, however, the organization is sufficient, and the necessity of the business demands and compels the constant and daily contemporaneous record of all transactions, and thus such a company is at all times obliged to keep as a part of its own business a true account of the trust matters in its charge, and is at all times prepared to render a prompt and complete account of these trust matters. In the administration of trusts that provide for the accumulation of portions, or for purposes of income, or for distribution of net income, this superiority of the Trust Company is of

exceedingly great practical advantage, and I have yet to meet a person familiar with the corporate and the individual method who has not extolled the practices and advantages of the Trust Company in this respect.

*Freedom from Personal Influence of Family, & Bar to Disposition
from Provisions of Will, at Instance of Family,
where Trust Company Acts as Trustee.*

In its dealings with members of a testator's family, or others interested in the estate, a Trust Company has advantages over an individual that are attributable to its impersonal quality and its entire freedom from family or personal interests and entanglements. It is perfectly wonderful what impracticable schemes for setting up sons in business or otherwise promoting the fancied interest of favored persons are enthusiastically embraced and eloquently argued by mothers and other members of the family. Equally wonderful is the ingenuity that is frequently shown in devising measures for breaking down the restraints that are imposed by a will. Any individual, who, as trustee, opposes these vicious and injurious designs and who resolutely insists upon strictly carrying out the testator's intentions, is sure to become exceedingly unpopular and soon comes to be rated as a very mean man. Fortunate, indeed, is his fate if he escapes the suspicion or charge of sinister motive.

Few men will long endure a bombardment of this sort, and the conflict is frequently terminated by the resignation of the trustee, which leaves the way open to the appointment of some one more pliable in temperament, whose yielding often leads to the total perversion of the trust and not seldom to the loss of entire fund.

Trust Companies, while not exempt from assaults of this character, are in fact more seldom approached, and when approached the advances are made in different temper. The absence of that degree of familiarity which usually obtains in the case of an individual trustee makes all approach hesitating, and the want of any expectation of sympathy prepares the way for the refusal of an injudicious request, and makes the acceptance of the refusal easier. It is felt also that the officer of the company first approached is of limited authority, and when he takes recourse behind the governing board, not only is his action approved, but the decision of the final board when communicated is likely to be acquiesced in.

The value of this immunity from the effects of personal influence and familiar association and the influence of the deference generally accorded to a corporation it is difficult to estimate; but that these circumstances constitute a very great protection to dependents, both against their own imaginations and also against the consequences of designing blandishments, is appreciated by all those who have come in contact with this aspect of human nature.

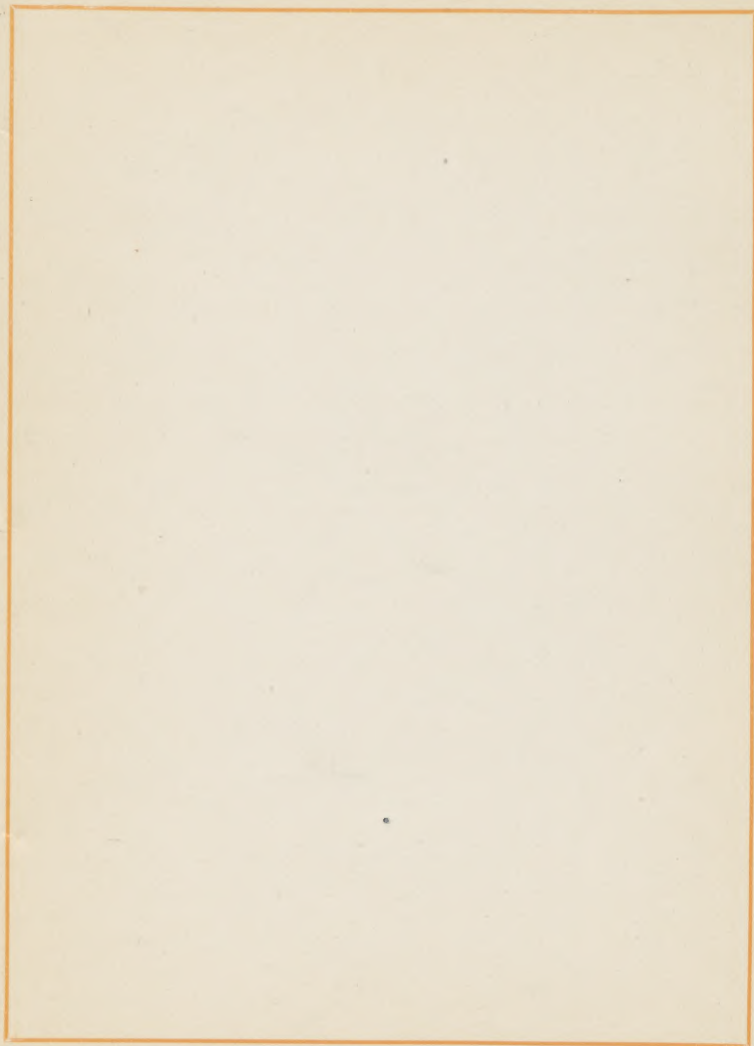
Conclusion.

We have now somewhat hastily discussed some of the principal advantages which recommend the appointment of Trust Companies as trustees under wills in preference to individuals. If the occasion permitted it, we might cite still other features of advantage, but this paper is already so extensive that a reasonable regard for your patience commands a halt.

Before concluding, however, let it be said that this recital of the advantages of a corporate agent over an individual trustee is not designed as an indictment of individual trustees, broadly and as a class, either for ignorance, incapacity, want of loyalty or lack of integrity.

No such contention is made, but it is contended that Trust Companies command all the excellent qualities of men in at least equal measure with individuals, and that added to these individual excellencies are positive advantages referable to their corporate organization and discipline which individuals do not possess and cannot possibly acquire.

A Trust Company is, in fact, an organization which reduces to a systematic method the business of managing trusts, and out of this reduction flows and inevitably must follow the same superiority over individual effort that we find invariably to exist in every other field of human labor where individuals are engaged against corporations.



PRESS OF
UNION BANK NOTE CO.
KANSAS CITY.

